CAPITAL

How It Serves

To know the part really played by Capital in the present economic structure of the

WALL STREET SERMON

which will appear Monday, August 2nd,

**DOW-JONES BULLETINS** In all Well Equipped Financial Offices

and in

THE WALL STREET JOURNAL

Monday afternoon and Tuesday morning

## People's Stores Co. 7% CUMULATIVE

PREFERRED STOCK Earnings for first 6 months of 1920 exceeded 65 per share on each share of preferred (par \$100). Equal to nine times divi-

dend requirements, or at the rate of 18 Times Annual Dividend Requirements. Now earning at the rate of 120% on common stock. Last four years' earnings show consistent increase—

approximately 100% per Price \$95 Per Share

To Net About 71/2% With Common Stock Bonus

Descriptive Circular A-8 on Request.

#### HEYWOOD.BROOKS AND COMPANY INC

149 Broadway, N. Y.

#### New York State Railways Co. Preferred Stock

This Company should greatly benefit from rate increases re-ceived in the last few months the major portion of its operations. Earned in 1919 almost twice preferred stock dividend re-Increased earnings in 1926.

quotations. HANSON & HANSON

Write for circular and

# 72 Trinity Place - New York Telephone: Whitehall 1056-7 Break in Cotton

## Sends Prices Down To Lowest of Week

Unfavorable Trade Outlook Combines With Improved Crop Reports to Cause Tr Urgent Selling in Market

from the belt, especially the Atlantics, and the other he more important—the un-conditions in the dry goods are being reflected in mill with sales only 40,000 reports received dur day t Augusta, a., mills were or lack of orders.

# Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City. Friend Wife Has the Dough Bag

the young man who answered the phone had canvassed him (the person making the call) on Sligo, as he had every excuse for doing, he would have told you that we answered for 'The Stock and Bond Reporter.' This admission is made in a signed statement to The Tribune in response to its offer to permit the cotton market yestering prices at the close 40 to 80 ader the previous night and at m for the day and week. Notating the fact that the trend of a been steadily downward for a sentiment appeared to be the bearish yesterday than on ous time during the week.

\*\*Cotton were mainly responsible titlude on the part of traders, the continued favorable error. amounted to \$500,000 per annum. We do not regard the bond as high grade. It probably does not enjoy a very good market either. The guaranty of the Cities Service Company has very likely given in a better rating than though it were not guaranteed. We should rate the bond as fair only.

lness in textile circles is not too wiid?—A. K.

Answer—Both United Light and the wool and silk indusell. With a new crop coming is likely to be in excess of timates and domestic demandalled, with indications that the wool in the scale right and alled, with indications that the wool in the scale rected, there was little distributive cotton circles to any immediate return of security back of the bond will probably not be co good. Other issues which appear to be fairly well secured and return high yields are Denver & Rio

HERE STATES AND ADDRESS OF THE STATES AND AD

Constituent of general cutrers of the enserged in this end Oldrer of the same of the same

of subsidiary companies. The issue, \$10,000,000, is guaranteed principal and interest by the Cities Service Company. The latest statement of earnings was for the year ended December 31, 1917, when the total earnings accruing to the securities piedged under the issue was \$947,957. The interest charges amounted to \$500,000 per annum. We do not regard the bond as high grade.

Chooses Well Secured Bonds

were considered and the price of the state of transfer them to another party what if any shall is such as their numbers are drawn at one there what is any shall be the state to transfer them to another party what is any shall be the state to transfer them to another party what is any shall be the state to transfer them to another party what is any shall be the state to transfer them to another party what is any shall be the state to transfer them to another party what is any shall be the state to transfer them to another party what is any shall be the state to transfer them to another party what is any shall be the state to transfer them to another party what is any shall be the state to transfer them to another party what is any shall be the state to transfer them to another party what is any shall be the state of the state

on you consider the following: W. 2. Answer the following: Section of the coupon in Germany: When, if the bond had been called, the owner would be notified. We are informed that a drawn bond is very more thanked that a frawn bond is very more thanked that a frawn bond is also and the following: Section of the coupons and the following: Section of the coupons are well seasoned by 0 irst and refund

The formany when, if the bond had been dealed, the owner would be notified. We are informed that a drawn bond is very general that a drawn bond is very more thanked that a drawn bond is very more thanked. Answer Among the following securities may be found investments and be found investments.

Answer Among the following securities may be found investments and be found investments and the found average about the found investments and the found investments and the found investments are the found i or trust company which deals in German exchange,

No Market for His Bonds

## The Bond Market

U. S. Government

Quotations

Bid and Asked Quotations

Abglo-French Extern 5s, 1910, 99 %
Province of Alberta 45gs, 8554
Argentine Intern 5s, 1945, 6952
Kingdom of Helgium 75gs, 1945, 98
do 6s, 1921, 98
do 6s, 1925, 911½
Dom. of Canada notes, 1921, 9753
do 5s, 1821, 9773
do 5s, 1821, 8773

Announces

ence to growth of sales, in-

rent assets and the wisdom Pittsburgh, Arrott Building

18 PER ANNUM, AUGUST 15, 1920 Payable 132% monthly to stock of record on the 10th.

Price of Stock Will Be Made August 15th to Investors.

HART OIL CORPORATION

Atchison Adjustments Now Secure

### of General Motors WITH a broad, extensive of the management in putting and expansive field of back into the business large

Substantial Position

operations, General Motors sums from the annual net Corporation stands today as profits. one of the greatest industrial enterprises in the world. Up to May 22 this year General -Motors produced 188,804 automobiles and tractors, an increase of nearly 35% over the same period last year.

world read the

THE current number of our Market Review contains an 42 New St., New York article of interest outlining the substantial position of General Motors with refer-

Fifth Avenue Office Harlem Office 67 W. 125th St. Tel. Harlem 5651 Philadelphia, 1435 Walnut Street creasing net income and cur-

**HUGHES & DIER** 

HART OIL CORPORATION

that in line with the policy to increase dividends as justified by earnings, the dividend rate on stock of the Corporation will be increased from 12% to

Announcement Regarding Advance in Present Price \$1.00 Per Share Should Appeal

For bank references and particulars write Dept. "P. 200." 123 Liberty Street Phone Rector 9613 New York City